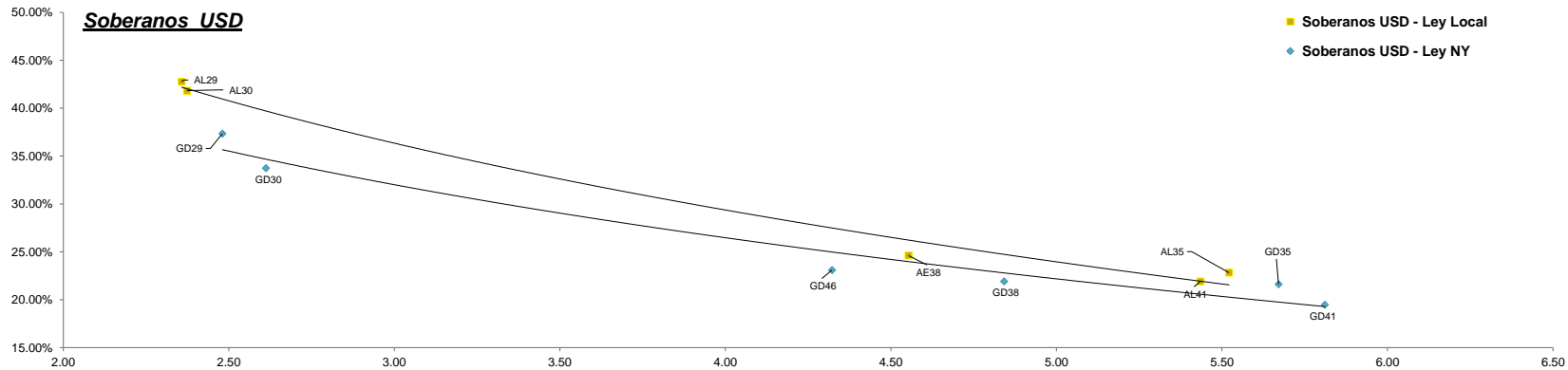


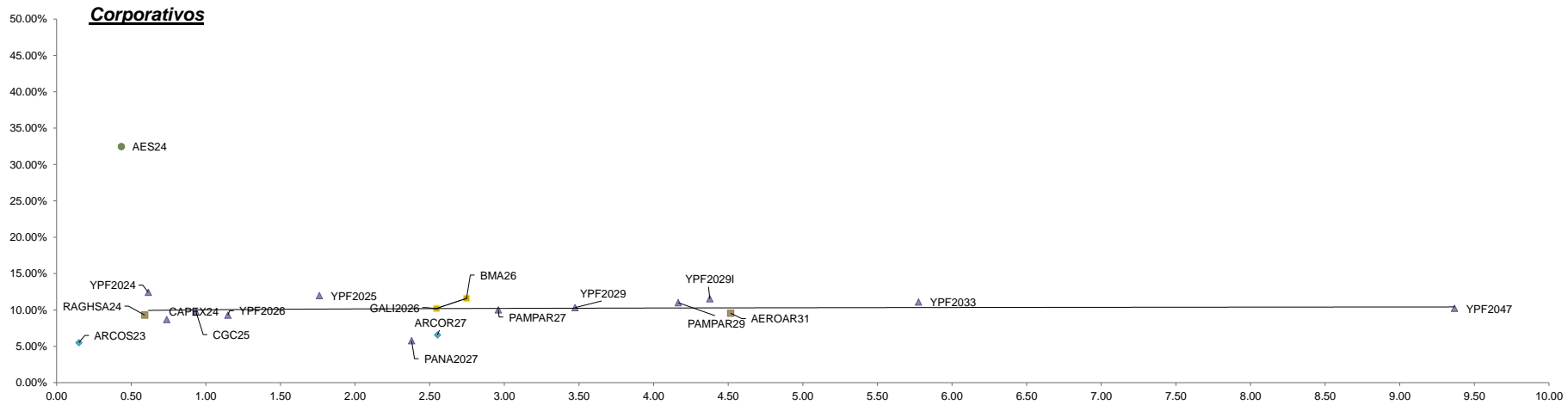
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	33.63	40.83%	37.34%	09-ene-24	1.000%	Sem.	33.67%	2.48	\$ 2,635.03	32.62	3.10%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	34.57	36.58%	33.73%	09-ene-24	0.750%	Sem.	34.60%	2.61	\$ 16,090.61	33.44	3.38%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	31.33	22.78%	21.61%	09-ene-24	3.625%	Sem.	31.50%	5.67	\$ 20,501.72	30.05	4.26%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	36.23	23.11%	21.91%	09-ene-24	4.250%	Sem.	36.41%	4.84	\$ 11,405.07	35.41	2.32%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.58	20.41%	19.47%	09-ene-24	3.500%	Sem.	32.74%	5.81	\$ 10,482.11	32.26	0.99%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	31.36	24.43%	23.09%	09-ene-24	3.625%	Sem.	31.53%	4.32	\$ 2,092.00	30.22	3.77%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.56	47.33%	42.76%	09-ene-24	1.000%	Sem.	29.54%	2.36	\$ 2,194.28	28.95	2.11%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.30	46.21%	41.83%	09-ene-24	0.750%	Sem.	28.29%	2.37	\$ 13,517.56	27.81	1.76%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.51	24.12%	22.82%	09-ene-24	3.625%	Sem.	29.44%	5.52	\$ 19,069.87	28.77	2.57%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.17	26.13%	24.61%	09-ene-24	4.250%	Sem.	32.08%	4.55	\$ 7,216.66	33.35	-3.54%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.59	23.12%	21.92%	09-ene-24	3.500%	Sem.	28.52%	5.43	\$ 1,500.11	30.04	-4.83%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	29.95	45.11%	40.93%	09-ene-24	0.500%	Sem.	29.97%	2.43	\$ 90.39	28.40	5.46%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	30.44	40.48%	37.05%	09-ene-24	0.125%	Sem.	30.45%	2.54	\$ 1,165.59	28.34	7.41%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	28.38	22.98%	21.79%	09-ene-24	2.500%	Sem.	28.50%	5.86	\$ 298.80	26.29	7.95%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	31.32	24.73%	23.37%	09-ene-24	3.750%	Sem.	31.49%	4.80	\$ 809.34	29.22	7.19%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.45	21.74%	20.67%	09-ene-24	3.000%	Sem.	28.59%	5.79	\$ 1,572.60	26.66	6.71%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	28.05	25.51%	24.07%	09-ene-24	2.500%	Sem.	28.17%	4.26	\$ 248.13	26.91	4.24%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.82	30.75%	28.69%	01-sep-23	6.625%	Sem.	37.97%	3.13	\$ 6,200.00	38.13	1.81%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.67	27.19%	25.56%	01-sep-23	5.875%	Sem.	31.07%	4.48	\$ 770.00	28.05	12.91%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	28.77	27.75%	26.05%	01-sep-23	5.250%	Sem.	28.29%	4.53	\$ 150.00	27.31	5.35%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	95.89	9.38%	9.17%	01-dic-23	7.500%	Sem.	95.94%	2.43	\$ 890.00	94.31	1.68%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	84.33	22.27%	21.15%	10-dic-23	3.000%	Sem.	84.49%	1.11	\$ 565.83	76.00	10.96%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.35	17.42%	16.72%	01-dic-23	3.000%	Sem.	77.62%	2.51	\$ 494.00	68.49	12.94%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	75.58	14.61%	14.11%	01-feb-24	3.000%	Sem.	75.58%	3.74	\$ 433.00	66.15	14.26%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	65.24	31.22%	29.10%	29-sep-23	Step-up	Sem.	65.98%	1.66	\$ -	64.41	1.29%	
Mendoza 2029	PMM29	19-mar-29	92.31%	80.75	15.22%	14.68%	19-sep-23	2.750%	Sem.	81.16%	2.17	\$ 518.77	78.88	2.37%	
Chubut 2026	BOGAR26	26-jul-26	50.00%	87.55	18.17%	17.04%	26-oct-23	7.750%	Trim.	87.57%	1.38	\$ 325.00	83.40	4.98%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.10	17.19%	16.51%	27-oct-23	2.500%	Sem.	75.54%	2.68	\$ 366.00	71.03	5.73%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	95.00	10.87%	10.45%	12-ago-23	5.170%	Sem.	95.10%	2.66	\$ 310.08	94.20	0.85%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.37	15.32%	14.77%	01-nov-23	6.900%	Sem.	80.71%	2.62	\$ 250.00	80.42	-0.06%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	54.82	41.12%	37.59%	10-sep-23	2.750%	Sem.	55.99%	1.57	\$ 225.00	53.81	1.88%	
Tierra del fuego 2027	FUE27	17-abr-27	52.00%	93.66	13.12%	12.52%	17-oct-23	8.950%	Trim.	93.69%	1.79	\$ 106.67	91.59	2.26%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.40	6.66%	6.56%	09-oct-23	8.250%	Sem.	104.29%	2.55	\$ 127.94	105.00	-0.57%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	5.58%	5.50%	27-sep-23	6.625%	Sem.	100.10%	0.15	\$ 348.47	100.00	0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.10	10.45%	10.19%	19-ene-24	8.250%	Sem.	95.12%	2.54	\$ 250.00	92.10	3.26%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.10	11.91%	11.58%	04-nov-23	6.750%	Sem.	87.31%	2.75	\$ 400.00	85.40	1.99%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.60	8.87%	8.68%	15-nov-23	6.875%	Sem.	98.62%	0.74	\$ 300.00	98.20	0.41%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.93%	9.70%	08-sep-23	9.500%	Sem.	99.71%	0.93	\$ 220.20	99.60	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.30	5.85%	5.77%	30-oct-23	9.125%	Sem.	108.11%	2.38	\$ 300.00	108.70	-0.37%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.50	10.27%	10.02%	24-ene-24	7.500%	Sem.	92.71%	2.96	\$ 750.00	94.80	1.79%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	97.90	11.30%	11.00%	15-oct-23	9.125%	Sem.	92.31%	4.16	\$ 292.53	95.70	2.30%
YPF 2024	YPF2024	04-abr-24	40.00%	97.60	12.81%	12.42%	04-oct-23	8.750%	Sem.	97.67%	0.61	\$ 530.00	96.80	0.83%
YPF 2025	YPF2025	28-jul-25	100.00%	94.00	12.32%	11.96%	28-ene-24	8.500%	Sem.	94.01%	1.76	\$ 1,500.00	91.60	2.62%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.60	9.60%	9.28%	12-ago-23	4.000%	Trim.	99.61%	1.15	\$ 656.03	100.10	-0.50%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	95.40	10.58%	10.32%	30-dic-23	9.000%	Sem.	95.44%	3.47	\$ 747.00	91.30	4.49%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	87.20	11.86%	11.53%	27-dic-23	8.500%	Sem.	87.31%	4.38	\$ 500.00	85.00	2.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	77.60	11.39%	11.09%	30-sep-23	7.000%	Sem.	78.13%	5.78	\$ 575.00	75.60	2.65%
YPF 2047	YPF2047	15-dic-47	100.00%	71.20	10.48%	10.22%	15-dic-23	7.000%	Sem.	71.47%	9.37	\$ 750.00	68.60	3.79%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	89.30	35.10%	32.47%	02-feb-24	7.750%	Sem.	89.30%	0.43	\$ 300.00	83.70	6.69%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.80	23.24%	21.64%	01-dic-23	9.875%	Trim.	79.14%	1.85	\$ 305.76	78.40	0.51%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	58.33%	93.50	11.29%	10.84%	01-nov-23	9.375%	Trim.	93.50%	1.66	\$ 178.50	91.60	2.07%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	95.30	9.89%	9.55%	01-nov-23	8.500%	Trim.	95.30%	4.52	\$ 64.00	93.60	1.82%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.70	9.50%	9.28%	21-sep-23	7.250%	Sem.	98.73%	0.59	\$ 119.73	99.10	-0.40%

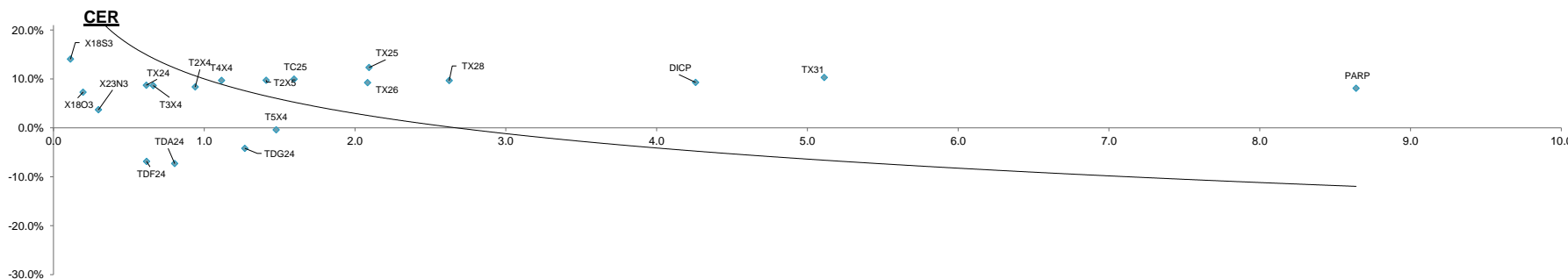


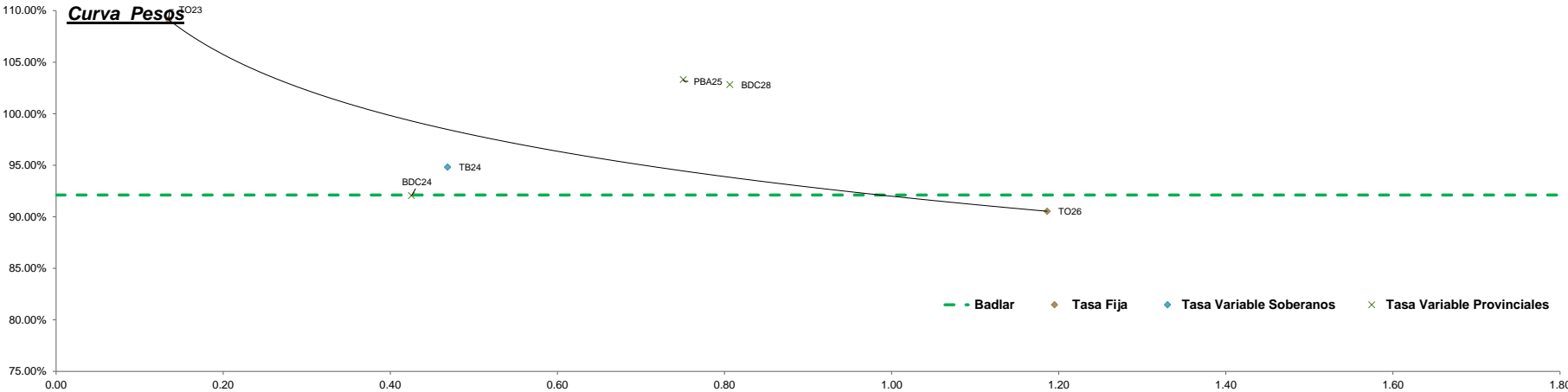
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	509.80	171.80%	129.73%	13-ago-23	Fija 1.45%	Sem.	97.07%	0.02	\$ 432,188.00	476.59	6.97%
Lecer 09/2023	X18S3	18-sep-23	100.00%	187.00	14.95%	14.06%	18-sep-23	Fijo 0%	-	98.22%	0.11	\$ 46,647.00	176.62	5.88%
Lecer 10/2023	X18O3	18-oct-23	100.00%	118.86	7.51%	7.29%	18-oct-23	Fijo 0%	-	98.48%	0.20	\$ 43,578.00	111.80	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	30,907.25	-34.84%	-41.41%	29-sep-23	Fijo 2.25%	-	107.38%	0.27	\$ 8,739.00	27,007.45	14.44%
Lecer 11/2023	X23N3	23-nov-23	100.00%	116.41	3.74%	3.69%	23-nov-23	Fijo 0%	-	98.87%	0.30	\$ 193,267.00	108.41	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	30,396.03	-6.76%	-6.86%	28-feb-24	Fijo 3%	-	105.81%	0.62	\$ 3,709.40	29,350.00	3.56%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	540.08	8.90%	8.71%	25-sep-23	Fija 1.50%	Sem.	95.57%	0.62	\$ 345,783.00	504.00	7.16%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	136.88	8.84%	8.65%	14-oct-23	Fija 3.75%	Sem.	96.73%	0.66	\$ 696,849.00	126.79	7.96%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	30,650.00	-7.23%	-7.30%	30-abr-24	Fijo 3.25%	-	108.27%	0.80	\$ 3,639.00	28,475.00	7.64%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	396.85	8.53%	8.35%	26-ene-24	Fija 1.55%	Sem.	93.70%	0.94	\$ 309,278.00	372.00	6.68%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	30,234.64	-4.20%	-4.18%	30-ago-24	Fijo 3.25%	Sem.	109.52%	1.27	\$ -	27,939.41	8.22%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	132.73	9.94%	9.70%	14-oct-23	Fija 4%	Sem.	93.71%	1.11	\$ 1,785,858.00	121.73	9.03%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	20.51%	21.45%	29-nov-24	Fijo 3.25%	Sem.	79.69%	1.21	\$ -	22,000.00	0.00%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	107.00	-0.40%	-0.40%	13-dic-23	Fija 4.25%	Sem.	107.00%	1.48	\$ 48,154.00	97.50	9.74%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	21.96%	23.46%	31-ene-25	Fijo 3.25%	Sem.	76.07%	1.33	\$ -	21,000.00	0.00%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	131.00	9.97%	9.73%	14-ago-23	Fija 4.25%	Sem.	92.40%	1.41	\$ 1,339,394.00	122.35	7.07%
BONCER 2025	TC25	27-abr-25	100.00%	1,146.80	10.21%	9.96%	27-oct-23	Fija 4%	Sem.	90.77%	1.60	\$ 29,907.80	1,054.96	8.71%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	196.23	12.72%	12.33%	09-nov-23	Fija 1.80%	Sem.	79.71%	2.09	\$ 48,154.00	187.50	4.66%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	432.35	9.45%	9.24%	09-nov-23	Fija 2.00%	Sem.	85.64%	2.08	\$ 190,747.00	394.20	9.68%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	412.00	9.90%	9.66%	09-nov-23	Fija 2.25%	Sem.	81.56%	2.62	\$ 75,905.00	374.20	10.10%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	160.00	10.55%	10.29%	30-nov-23	Fija 2.5%	Sem.	65.97%	5.11	\$ 66,421.32	117.70	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	8,549.00	9.50%	9.28%	01-ene-24	Fija 5.83%	Sem.	86.02%	4.26	\$ 10,472.48	7,965.00	7.33%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	4,495.00	8.26%	8.10%	02-oct-23	1.77%	Sem.	57.87%	8.64	\$ 2,860.55	3,605.00	24.69%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/10/23	S31O3	31-oct-23	100.00%	80.45	141.62%	98.55%	31-oct-23	Fijo 0%	-	80.45%	0.12	\$ 252,493.00	95.50	-15.76%
Bote 10/2023	TO23	18-oct-23	100.00%	90.09	138.89%	109.12%	17-oct-23	Fija 16.00%	Sem.	86.00%	0.13	\$ 64,150.35	85.00	5.99%
Bote 10/2026	TO26	18-oct-26	100.00%	28.80	111.03%	90.54%	17-oct-23	Fija 15.50%	Sem.	27.53%	1.19	\$ 96,569.71	23.55	22.29%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	91.67%	76.89%	23-nov-23	Fija 43.25%	Sem.	70.21%	0.88	\$ 502,949.00	90.85	-16.12%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	101.60	134.18%	94.82%	18-oct-23	Badlar + 500pbs	Trim.	97.93%	0.47	\$ 9,297.00	116.24	-12.59%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.00	128.99%	92.05%	29-sep-23	Badlar + 325pbs	Trim.	100.92%	0.43	\$ 43,603.35	102.60	3.31%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	113.60	149.70%	102.82%	22-ago-23	Badlar + 375pbs	Trim.	94.15%	0.81	\$ 13,262.47	109.00	4.22%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	93.22	150.69%	103.32%	12-oct-23	Badlar + 375pbs	Trim.	88.71%	0.75	\$ -	111.80	-16.62%
<b>Dollar Linked</b>														
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	30,907.25	-51.74%	-68.80%	29-sep-23	0.00%	-	112.27%	0.51	\$ 8,739.00	27,007.45	14.44%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	30,989.50	-37.35%	-41.70%	31-oct-23	0.40%	Sem.	112.33%	0.36	\$ 466.00	27,173.81	14.04%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	30,396.03	-15.82%	-16.40%	28-feb-24	0.00%	-	110.42%	0.69	\$ 3,709.40	29,350.00	3.56%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	29,380.66	-7.89%	-8.05%	30-oct-23	0.40%	Sem.	106.62%	0.78	\$ 1,278.00	27,213.89	7.96%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	30,650.00	-13.42%	-13.67%	30-abr-24	0.00%	-	111.34%	0.86	\$ 3,639.00	28,475.00	7.64%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	30,234.64	-7.42%	-7.36%	30-ago-24	0.00%	-	109.83%	1.31	\$ -	27,939.41	8.22%
Bote vinculado al Dólar 09/2024	TZV4	30-sep-24	100.00%	30,105.19	-6.87%	-6.99%	30-sep-23	0.50%	Sem.	109.25%	1.20	\$ 488.00	27,100.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	16.53%	17.14%	29-nov-24	0.00%	-	79.92%	1.25	\$ -	22,000.00	0.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	17.97%	18.97%	31-ene-25	0.00%	-	76.29%	1.38	\$ -	21,000.00	0.00%

Dólar	275.2833
Tasa Ref.	97.000%
Badlar Priv.	92.113%
Badlar Priv.	92.113%
Libor 90 días	5.63%
<b>CER</b>	<b>115.8563</b>





**DISCLAIMER**

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